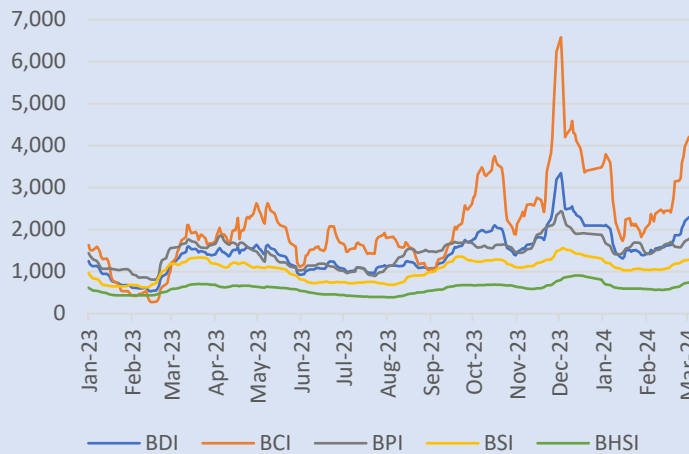




SECONDHAND SALES - DRY

Baltic Indices

	8-Mar	WoW%
BDI	2,345	6.4%
BCI	4,245	6.7%
BPI	1,861	8.0%
BSI	1,318	4.0%
BHSI	762	5.5%



Baltic TC Average Earnings

	8-Mar	WoW
Capesize	35,201	2,216
Panamax	16,750	1,241
Supramax	14,493	553
Handysize	13,714	709

The **BDI** concluded on a positive note for the fifth consecutive week, reaching **2,345 points** with all vessel segments registering week-on-week gains. Capesizes achieved their highest level since mid-December, while supramaxes continued their notable performance, rising for the 18th consecutive session.

Capesize daily earnings surged to \$35,201, accompanied by an unchanged 1-yr TC rate holding steady at \$30,000.

Panamaxes also experienced gains, achieving daily earnings of \$16,750, while the 1-yr TC rate for kamsarmaxes increased to \$18,600/day.

Supramaxes saw an increase in average earnings to \$14,493/day, and the 1-yr TC rate for ultramaxs climbed to \$18,250/day.

Handysize earnings moved upwards, to \$13,714/day, with the 1-yr TC rate for a 38K handy settling at \$14,500/day.

The secondhand dry bulk market maintains its positive momentum, marked by robust activity and a significant volume of recorded transactions amid a continuous strengthening of the spot freight market. Interest in the larger end, particularly capesizes and newcastlemaxes, has remained steadfast since the beginning of the year, while the secondhand asset prices continue on a sustained strength.

In **newcastlemaxes**, Clients of Winning Shipping continue their pursuit of new assets as they are linked with the purchase of their fourth unit of the type this year, namely the **MV "Shin Koryu"** (207,991 dwt, blt 2009, Universal Tsu, SS/DD 10/24, BWTS-fitted), paying **\$33.2 mil**.

Capesizes witnessed further activity this week, with Clients of NGM reportedly selling the **MV "Epic"** (180,149 dwt, blt 2010, Daehan, SS 12/25 DD 8/24, BWTS-fitted) for **\$32.5 mil**. This marks a firm price level compared to the previous week's sale of her sister, **MV "Sealink"** (180,116 dwt, blt 2010, Daehan, SS/DD 11/25, Scrubber-fitted) at \$31.0 mil, considering the absence of a scrubber for the former. Notably, the Owners of "Epic" had acquired the vessel back in 2020 for \$18.5 mil. Additionally, the **MV "Castillo De Catoira"** (173,587 dwt, blt 2005, Bohai, SS/DD 8/25, BWTS-fitted) was sold for **\$16.2 mil**. Same sellers, offloaded her sister, **MV "Castillo De Valverde"** (173,764 dwt, blt 2005, Bohai, SS/DD 12/25, BWTS-fitted)

last week for a lower price at \$15.8 mil. Finally, Clients of Sinokor sold the **MV "Enco Ommodus"** (169,098 dwt, blt 2009, Sungdong, SS/DD 7/24, BWTS & scrubber-fitted) for **\$22.5 mil**. Interestingly, sellers acquired the vessel back in Nov '23 for \$19.5 mil.

Down to **kamsarmaxes & panamaxs**, the **MV "Sanko Hawking"** (82,514 dwt, blt 2021, Tsuneish, SS/DD 1/26, BWTS & Scrubber fitted) is rumored committed for **\$41.5 mil**, while the **MV "Aquavita Sol"** (81,541 dwt, blt 2020, Jiangsu Hantong, SS/DD 3/25, BWTS-fitted) was sold to Greek interests for **\$33.5 mil**. We remind that she was reported sold back in Nov '23 for \$30.5 mil but the deal did not conclude. In other news, as part of their fleet renewal strategy, Safe Bulkers sold two of their vessels through separate transactions. Initially, the post-panamax **MV "Panayiota K"** (92,018 dwt, blt 2010, Sungdong, SS/DD 4/25, BWTS & Scrubber-fitted) obtained a price of **\$20.45 mil**, while the panamax **MV "Paraskevi 2"** (74,979 dwt, blt 2011, Sasebo, SS/DD 4/26, BWTS-fitted) changed hands for **\$20.3 mil**, basis delivery in July.

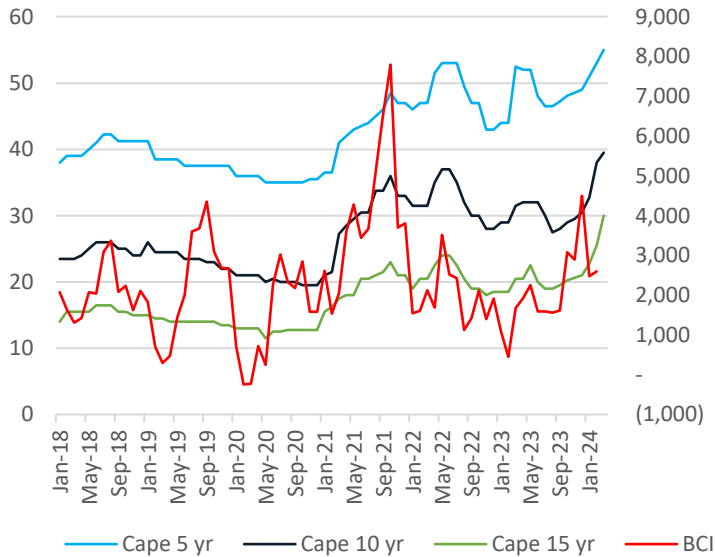
In **ultramax & supramax** segments, Greek buyers acquired the **MV "Eaubonne"** (63,308 dwt, blt 2014, Sainty SB, SS 4/28 DD 4/26, BWTS-fitted) for **\$23.0 mil**, while the **MV "Aspen"** (54,286 dwt, blt 2009, Jiangsu Eastern, SS/DD 8/24, BWTS-fitted) changed hands to Turkish buyers for **\$9.0 mil**. Elsewhere, Greek Owners sold another of their vessels, as the **MV "Nueva Fortuna"** (50,922 dwt, blt 2003, Oshima, SS 6/27 DD 9/25, BWTS-fitted) found new Owners for more than **\$9.0 mil**.

Wrapping up with the **handys** where UK based buyers are behind the en bloc purchase of the **MV "Liangchow"** (39,685 dwt, blt 2015, Zhejiang Ouhua, SS/DD 8/25, BWTS-fitted) and **MV "Lintan"** (39,641 dwt, blt 2015, Zhejiang Ouhua, SS/DD 10/25, BWTS-fitted) for **\$20.5 mil** each. Also, the **MV "Clipper Nassau"** (36,187 dwt, blt 2010, Samjin, SS/DD 4/25, BWTS-fitted) commanded **\$11.6 mil**. Elsewhere, the **MV "Yellow Sea"** (35,238 dwt, blt 2012, Nantong Changqingsha, SS 12/26 DD 12/24, BWTS-fitted) was sold for **\$11.5 mil**, while the **MV "Pan Kristine"** (33,303 dwt, blt 2011, Nantong Huigang, SS 8/26 DD 10/24, BWTS-fitted) was acquired by Greek interests for **\$11.0 mil**.

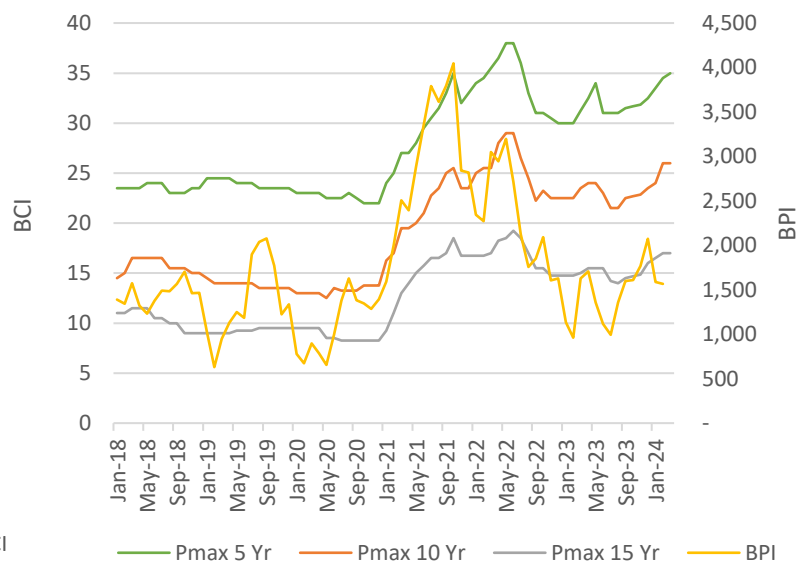


SECONDHAND SALES - DRY

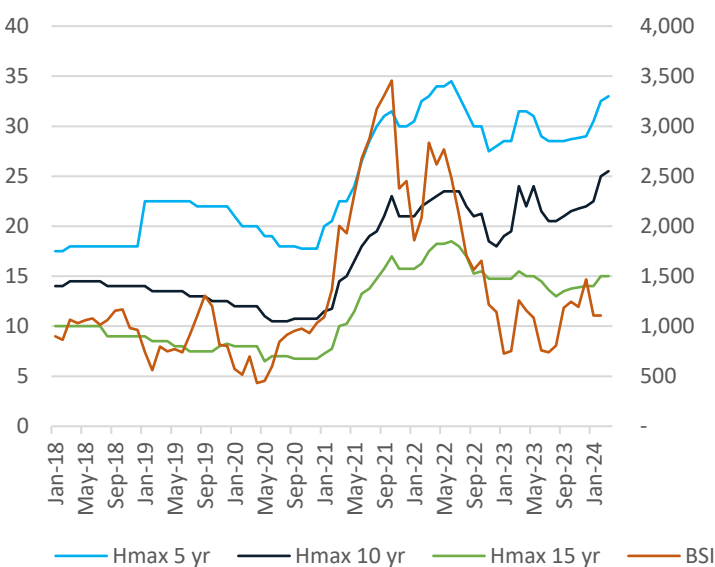
Secondhand average prices (\$ mil) - Capesize



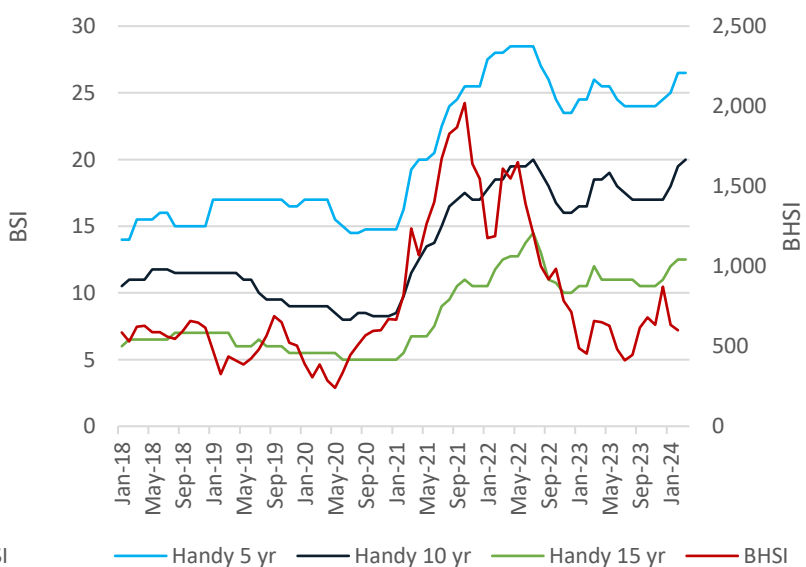
Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - Handymax



Secondhand average prices (\$ mil) - Handysize

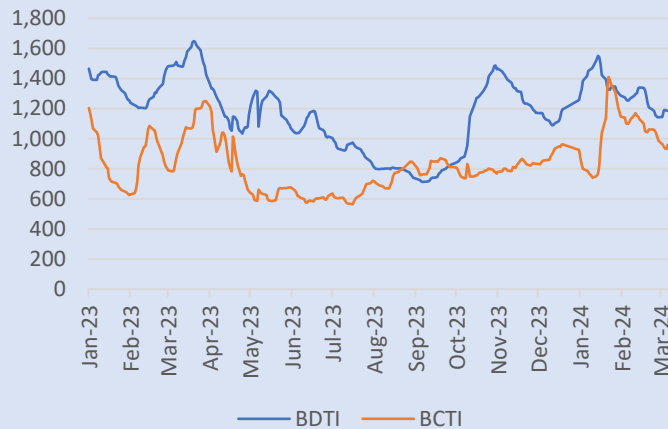




SECONDHAND SALES - WET

Baltic Indices

	8-Mar	%WoW
BDTI	1,186	3.9%
BCTI	959	-2.7%



In the **VLCC** market the ME Gulf–China rate reached a peak of WS 74.55 before settling at WS 71.5 with a daily TCE of \$48,914. Similarly, in the Atlantic, the West Africa–China route hit WS 75.05 before ending at WS 72, indicating daily TCE of \$49,796. Additionally, the US Gulf–China concluded to \$9.1 mil resulting in daily TCE of \$44,881

Suezmax rates in West Africa held steady with the TD20 rate around the WS 103 level, equating to daily TCE of approximately \$38,004. In the Mediterranean and Black Sea, the TD6 route dropped to WS 107.95, reflecting daily TCE of \$37,201. In the Middle East, the TD23 declined to WS 97.5.

In **afamax**es the North Sea TD7 route slipped to WS 125.36, resulting in daily TCE of around \$26,733. In the Mediterranean market, TD19 rate for the 80,000 mt Cross-Mediterranean rebounded to WS 151.72, yielding daily TCE of \$39,008. Across the Atlantic, the TD9 route increase marginally to WS1 74.69 with daily TCE of \$38,260. Additionally, the trans-Atlantic TD25 reached WS 200.94.

MR rates in the MEG moved sideways again, with the TC17 trading at WS 328. However, in the UK-Continent, the market experienced a slowdown, as the TC2 dropped to WS 173 and the TC19 settled at WS 197. Across the Atlantic, the market rebounded as the TC14 gained 70 points at WS 226.43. Finally, the BCTI Atlantic Basket TCE increased at \$38,269

The tanker secondhand market reflects subdued sentiment amid the firming of secondhand asset prices, though concluded transactions have increased compared to the previous week.

In **VLCCs**, clients of SKS offloaded the **MT "C. Vision"** (314,000 dwt, blt 2004, Samsung HI, SS/DD/BWTS 6/24, Scrubber-fitted) for **\$31.0 mil**, basis delivery in May-Jul '24, while it emerged that her sister, **MT "C. Emperor"** (314,000 dwt, blt 2004, Samsung HI, SS/DD 3/24, Scrubber-fitted) was sold to Chinese interests for **\$31.2 mil**, although we understand this deal was concluded some time ago, and the vessel has already been delivered. Both vessels were reported sold en block back in Nov '23 but the deal did not go through. Furthermore, the vintage **MT "Achelous"** (299,868 dwt, blt 2004, IHI, SS/D 9/24, Scrubber-fitted) fetched a price of **\$28.5 mil**.

A segment down, in **suezmaxes**, the Greek-owned **MT "Karvounis"** (156,229 dwt, blt 2013, Sumitomo, SS 3/28 DD 7/26, BWTS & Scrubber-fitted) was reportedly acquired by Turkish interests for **\$67.5 mil**.

Continuing with the **afamax**es, the **MT "Sea Hazel"** (106,085 dwt, blt 2004, Tsuneishi, SS 1/29 /DD 1/27, BWTS-fitted) changed hands for **\$29.0 mil**.

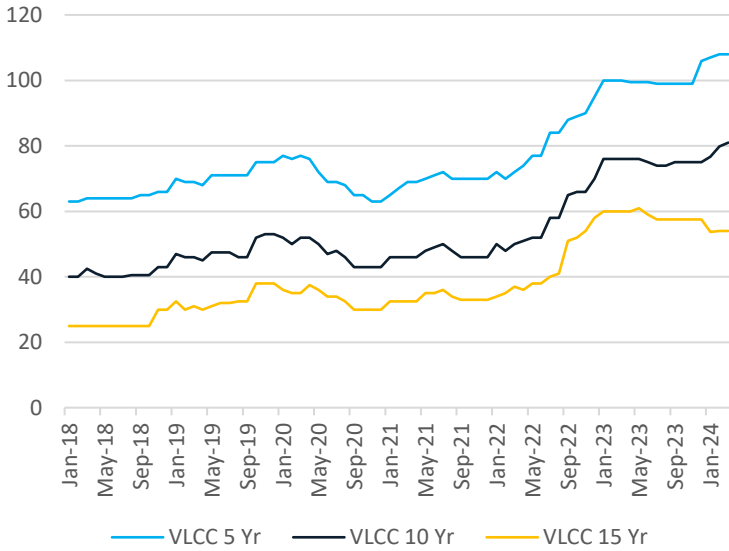
Down to **MRs**, the **MT "High Prosperity"** (48,711 dwt, blt 2006, Iwagi Zosen, SS/DD 1/26, BWTS-fitted) is under close negotiations at **high \$19s mil**. Also, the **MT "Acadia Trader"** (38,177 dwt, blt 2004, STX, SS 9/26 DD 11/24, BWTS-fitted) was sold for **\$15.5 mil**.

Closing with the smaller sizes, the **MT "Vulcano M"** (21,297 dwt, blt 2004, Factorias Vulcano, SS 7/28 DD 8/26, BWTS-fitted, Ice class 1B) found new Owners for **\$12.4 mil**.

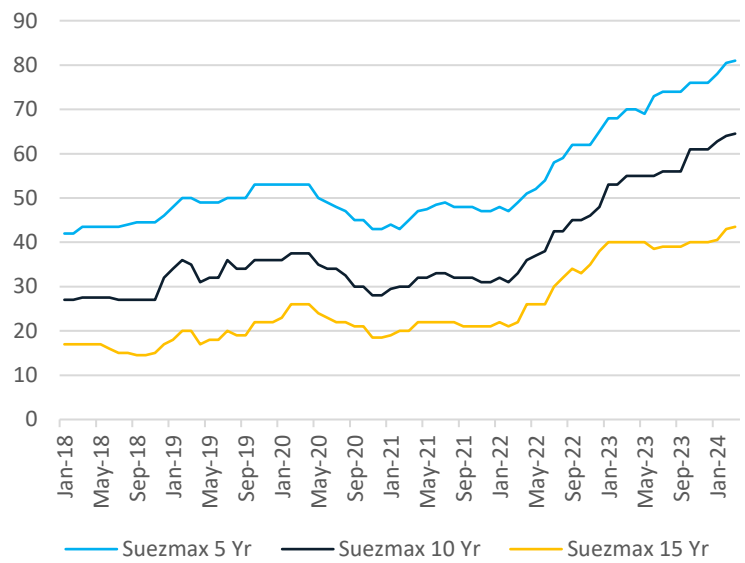


SECONDHAND SALES - WET

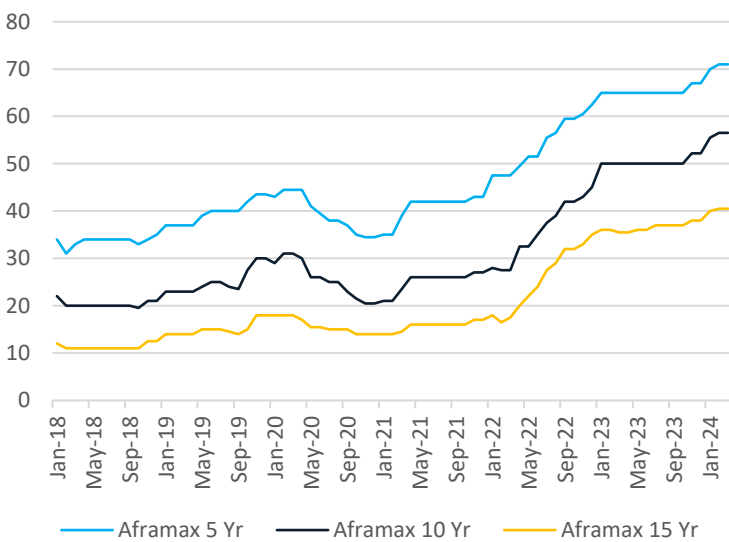
Secondhand average prices (\$ mil) - VLCC



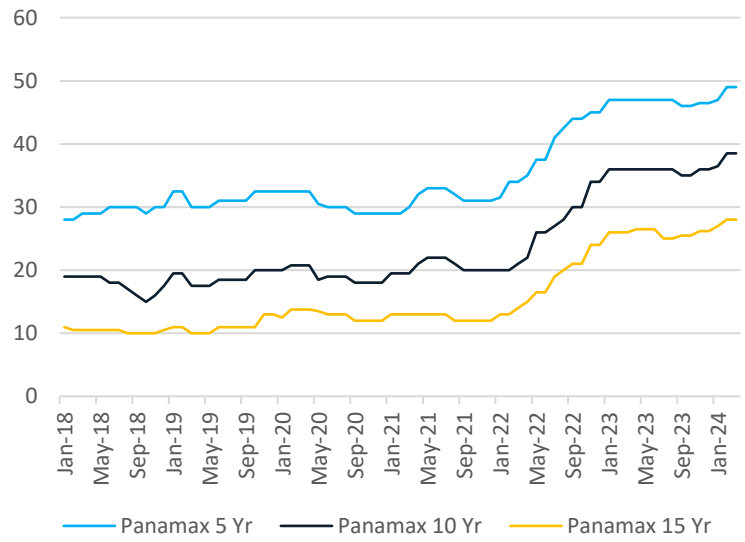
Secondhand average prices (\$ mil) - Suezmax



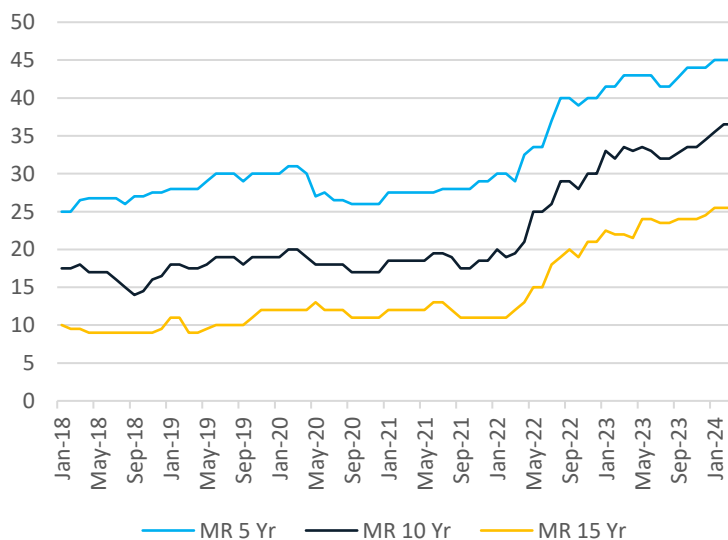
Secondhand average prices (\$ mil) - Aframax



Secondhand average prices (\$ mil) - Panamax



Secondhand average prices (\$ mil) - MR





SECONDHAND AVERAGE PRICES (USD MILLION)

Bulkers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
CAPE SIZE	56.0	39.5	30.0
KAMSARMAX / PANAMAX	35.0	26.0	17.0
ULTRAMAX / SUPRAMAX	33.0	25.5	15.0
HANDY SIZE	26.5	20.0	12.5

Tankers			
Type	5 YRS OLD	10 YRS OLD	15 YRS OLD
VLCC	108.0	81.0	54.0
SUEZMAX	81.0	64.5	43.5
AFRAMAX/LR2	71.0	56.5	40.5
PANAMAX/LR1	49.0	38.5	28.0
MR	45.0	36.5	25.5



SECONDHAND SALES

BULK CARRIERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MV "Shin Koryu"	207,991	2009	Universal Tsu	33.2	Clients of Winning Shipping	SS/DD 10/24, BWTS-fitted
MV "Epic"	180,149	2010	Daehan	32.5	undisclosed	SS 12/25 DD 8/24, BWTS-fitted
MV "Castillo De Catoira"	173,587	2005	Bohai	16.2	undisclosed	SS/DD 8/25, BWTS-fitted
MV "Enco Ommodus"	169,098	2009	Sungdong	22.5	undisclosed	SS/DD 7/24, BWTS & scrubber-fitted
MV "Panayiota K"	92,018	2010	Sungdong	20.45	undisclosed	SS/DD 4/25, BWTS & Scrubber-fitted
MV "Sanko Hawking"	82,514	2021	Tsuneish	41.5	undisclosed	committed, SS/DD 1/26, BWTS & Scrubber fitted
MV "Aquavita Sol"	81,541	2020	Jiangsu Hantong	33.5	Greek	SS/DD 3/25, BWTS-fitted, TC Attached
MV "Paraskevi 2"	74,979	2011	Sasebo	20.3	undisclosed	SS/DD 4/26, BWTS-fitted, basis July delivery
MV "Eaubonne"	63,308	2014	Sainty SB	23.0	Greek	SS 4/28 DD 4/26, BWTS-fitted
MV "Aspen"	54,286	2009	Jiangsu Eastern	9.0	Turkish	SS/DD 8/24, BWTS-fitted
MV "Nueva Fortuna"	50,922	2003	Oshima	excess 9s	undisclosed	SS 6/27 DD 9/25, BWTS-fitted
MV "Liangchow"	39,685	2015	Zhejiang Ouhua	20.5 each	UK based	SS/DD 8/25, BWTS-fitted
MV "Lintan"	39,641	2015				SS/DD 10/25, BWTS-fitted
MV "Clipper Nassau"	36,187	2010	Samjin	11.6	undisclosed	SS/DD 4/25, BWTS-fitted
MV "Yellow Sea"	35,238	2012	Nantong Changqingsha	11.5	undisclosed	SS 12/26 DD 12/24, BWTS-fitted
MV "Pan Kristine"	33,303	2011	Nantong Huigang	11.0	Greek	SS 8/26 DD 10/24, BWTS-fitted
MV "Iris Sky"	28,725	2008	Imabari	mid 9s	Chinese	SS 11/28 DD 2/26
MV "Occitan Key"	27,112	2006	Ente Administrador	6.6	Chinese	SS 9/26 DD 9/24, BWTS-fitted

TANKERS

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
MT "C. Emperor"	314,000	2004	Samsung HI	31.2	Chinese	old sale, SS/DD 3/24, Scrubber-fitted
MT "C. Vision"	314,000	2004	Samsung HI	31.0	undisclosed	SS/DD/BWTS 6/24, Scrubber-fitted, basis delivery in May-Jul '24
MT "Achelous"	299,868	2004	IHI	28.5	undisclosed	SS/D 9/24, Scrubber-fitted
MT "Karvounis"	156,229	2013	Sumitomo	67.5	Turkish	SS 3/28 DD 7/26, BWTS & Scrubber-fitted
MT "Sea Hazel"	106,085	2004	Tsuneishi	29.0	undisclosed	SS 1/29 /DD 1/27, BWTS-fitted
MT "Acadia Trader"	38,177	2004	STX	15.5	undisclosed	SS 9/26 DD 11/24, BWTS-fitted
MT "Vulcano M"	21,297	2004	Factorias Vulcano	12.4	undisclosed	SS 7/28 DD 8/26, BWTS-fitted, Ice class 1B
MT "Luna"	13,470	2009	Sudostroitelnyy Zavod	-	undisclosed	SS/DD 9/24



LNG/LPG TANKERS

Name	CBM	Built	Yard	\$/Mil	Buyers	Comments
MT "Chinagas Legend"	82,397	2020	Jiangnan	90.0 each	Chinese	SS 5/25 DD 8/25, Scrubber-fitted
MT "Chinagas Glory"	82,328	2020				renamed to "Gas Nouveau Crystal", SS/DD 7/25, Scrubber-fitted
MT "DL Lily"	4,918	2011	Shitanoe	11.0	S. Korean	SS/DD 6/24

CONTAINERS

Name	TEU	Built	Yard	\$/Mil	Buyers	Comments
MV "Hyundai Tacoma"	6,350	2009	Koyo Dockyard	-	Clients of HMM	Scrubber-fitted
MV "AS Clarita"	2,867	2006	STX	10.5	undisclosed	SS 3/26 DD 4/24
MV "Bomar Renaissance"	3,398	2006	Hanjin HI	28.0 en bloc	Clients of MSC	SS 8/26 DD 7/24
MV "Satie"	2,824	2006	HMD			SS/DD 3/25
MV "Atlantic Discoverer"	2,754	2004	Stocznia Gdynia			Ice Class II
MV "Pegasus Yotta"	962	2005	Daesun	11.0 en bloc	Malaysian	SS/DD 4/25
MV "Pegasus Unix"	962	2007	Daesun			SS 7/27 DD 2/25

General Cargo / ConRO / RoRo

Name	DWT	Built	Yard	\$/Mil	Buyers	Comments
Nothing to report this week						

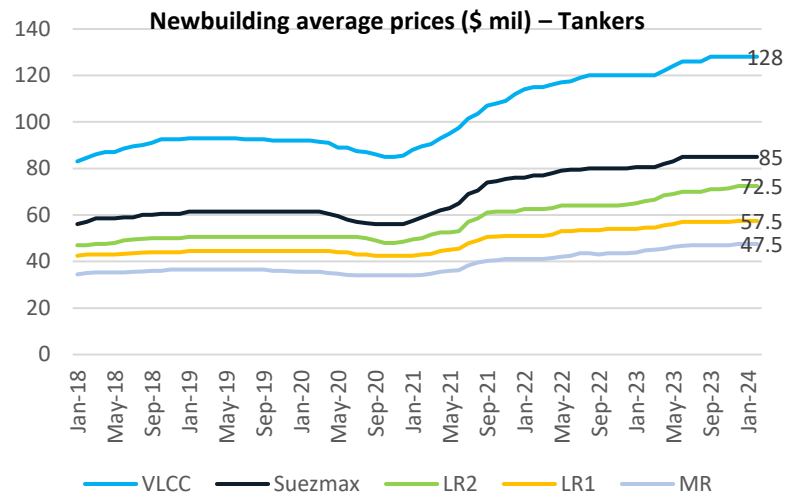
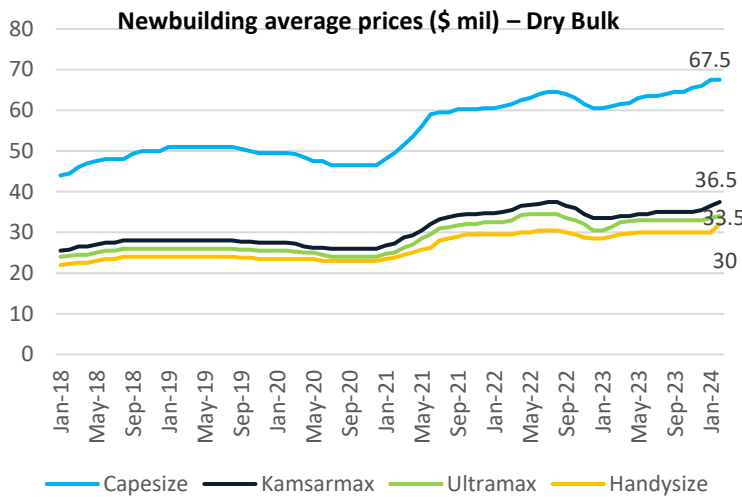


NEWBUILDINGS

The newbuilding market witnessed a dynamic week, maintaining the positive momentum amid a flourishing freight market. Ordering activity remained robust across various sectors, with notable emphasis on bulkers, tankers and gas carriers.

In the dry bulk sector, Norden has placed an order for four 182,000 dwt scrubber-fitted capesizes from Namura SB. Delivery is scheduled for 2025 for one vessel and 2027 for the remaining three. Lepta Shipping has contracted Yamic for two 82,500 dwt scrubber-fitted kamsarmaxes, set for delivery in 1H of 2026. Additionally, Meadway Bulkers has contracted Namura SB for two 40,000 dwt bulkers, with delivery anticipated in Q1 of 2026.

In the tanker sector, Greek Owners maintain a strong presence in contracting activity. Latsco Shipping placed an order for four 115,000 dwt LR2s at Hyundai Mipo Dockyard, scheduled for delivery in the first half of 2027. Cardiff Marine exercised options at Jiangsu New Hantong for two scrubber-fitted 157,000 dwt suezmaxes, while Polembros Shipping also closed a deal with New Times for a similar vessel, with delivery at the end of 2025 due to some early delivery slots released by the yard. Elsewhere, Chemnav Shipmanagement reportedly exercised an option at K Shipbuilding for a scrubber-fitted, methanol and LNG-ready 50,000 dwt tanker. Finally, Tsakos Energy Navigation contracted Samsung HI for a 155,000 dwt shuttle tanker, set to be delivered in August 2026 under a long-term TC with ExxonMobil.



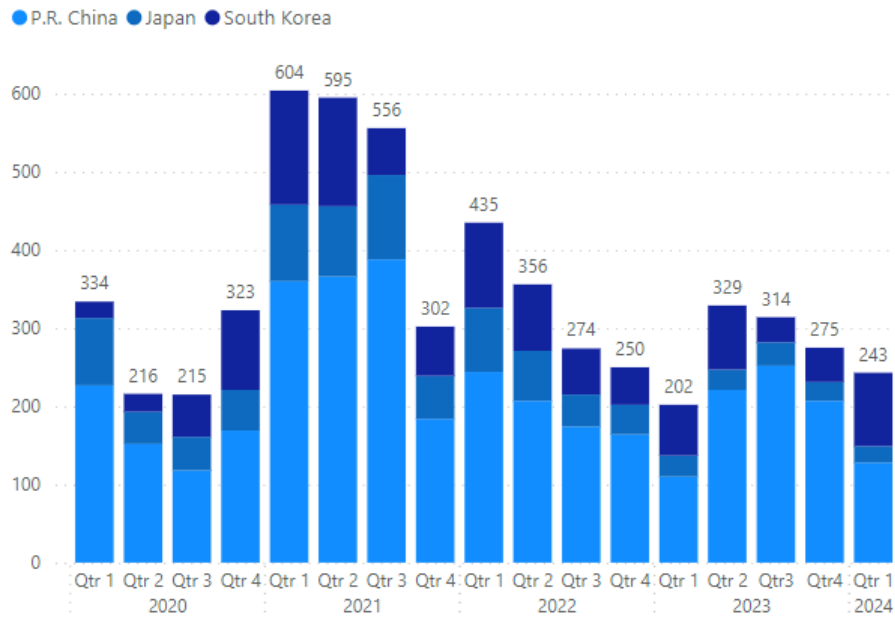
NEWBUILDING CONTRACTS

Type	Size	Buyer	Yard	Delivery	Price	Units	Comments
Bulker	180,000 dwt	Norden	Namura	2025-2027	\$76.0m	4	Scrubber-fitted
Bulker	82,500 dwt	Lepta Shipping	Yamic	1H 2026	region \$37m	2	Scrubber-fitted
Bulker	40,000 dwt	Meadway Bulkers	Namura	2026	\$35.0m	2	
Bulker	40,000 dwt	Wisdom Marine	Onomichi	2026-2027	\$35.0m	2	
Tanker	320,000 dwt	DHT Holdings	Hyundai Samho	2H 2026	\$129.1m	2+2	Scrubber-fitted, LNG-ready
Tanker	157,000 dwt	Cardiff Marine	Jiangsu New Hantong	2026	\$86.0m	2	options exercised, scrubber-fitted
Tanker	157,000 dwt	Polembros Shipping	New Times	Oct-2025	-	1	
Shuttle tanker	155,000 dwt	TEN	Samsung HI	Aug-2026	\$149.0m	1	long term TC to ExxonMobil
Tanker	115,000 dwt	Latsco Shipping	HMD	1H 2027	\$69.6m	4	
Tanker	50,000 dwt	Chemnav Shipmanagement	K Shipbuilding	2025	region \$47m	1	Scrubber-fitted, methanol & LNG-ready
LNG	174,000 cbm	QatarEnergy	Hanwha Ocean	-	-	12	
LPG	45,000 cbm	Exmar LPG	Hyundai Mipo	2026	\$80.5m	2	Dual-fuelled LPG
LPG	9,000 cbm	Shenzhen Cosco LPG	Dalian Cosco	2025	\$50.0m	1	Dual-fuelled LPG
LPG	6,100 cbm			2025	\$40.0m	1	

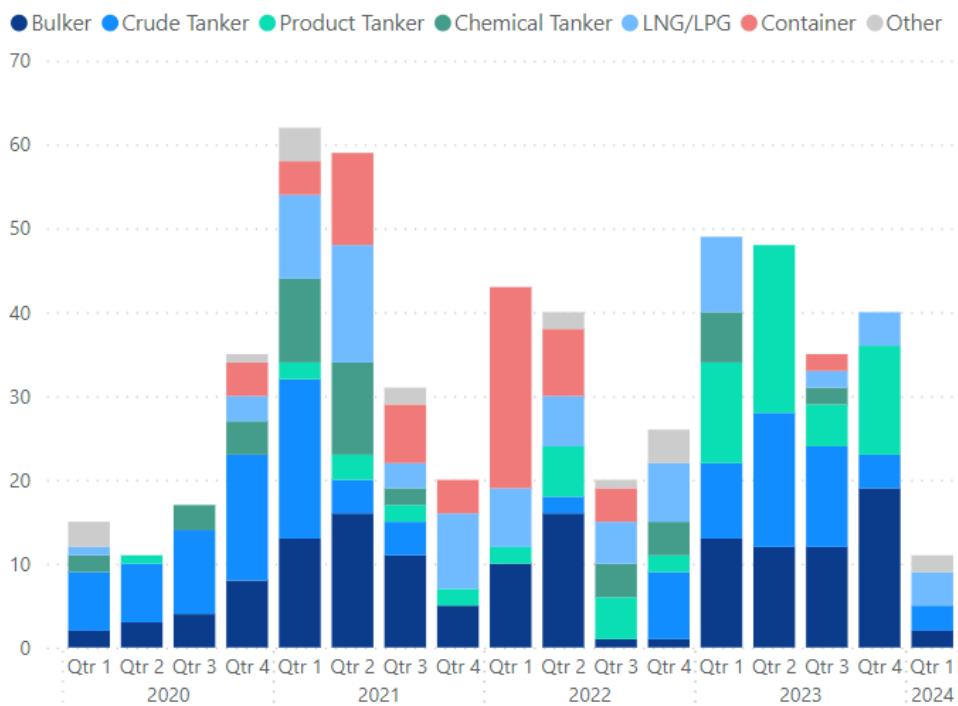


NEWBUILDINGS

Total NB orders in the main SB markets (No)



Total orders from Greek Owners by ship type





DEMOLITIONS

During the past week, the ship recycling sector maintained its subdued sentiment, marked by a persistent scarcity of available tonnage. As was the case in the previous weeks, a constrained number of vessels are expected to reach major recycling destinations reflecting the ongoing challenges, as this trend aligns with the historically low rates observed throughout the past couple of years. In terms of demand, the ship recycling market is led by Bangladesh, trailed by India and Pakistan, however, the overall activity is constrained by a shortage of sale candidates due to the surge in freight rates, particularly in the dry bulk and container sectors. In India, demand remains constrained, attributed to a pause in construction projects ahead of the upcoming national elections in the coming months, while local recyclers might encounter prolonged quiet activity post-elections, further compounded by the monsoon season impeding demolition activities. Lastly, pricing levels in most recycling destinations remain relatively steady, with no significant developments foreseen.

Indicative Scrap Prices			
	US\$/ldt		
	Bulkers	Tankers	Containers
India	480	500	520
Bangladesh	510	530	540
Pakistan	505	515	525
Turkey	345	355	365

DEMOLITION SALES

Type	Name	DWT	LDT	Built	Buyers	(US\$ /ldt)	Comments
Bulker	ISL Star	74,461	10,177	1999	Bangladeshi	528	
Container	Meratus Medan 2	22,219	7,291	1991	undisclosed	505	"as is" Jakarka, 1,380 teu
Tanker	Eastern Tiger	4,999	2,024	1997	Indian	-	StSt

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